

JUL 02 '10 -1 00 PM

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SURFACE TRANSPORTATION BOARD

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OF COUNSEL  
URBAN A LESTER

July 2, 2010

Chief  
Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 "E" Street, S.W.  
Washington, D.C. 20423

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are six (6) copies of a Partial Termination of Lease No. 1, dated as of July 2, 2010, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease of Railroad Equipment No. 1 was filed with the Board under Recordation Number 25988.

The name and address of the party to the enclosed document are:

Lessor: BNP Paribas (Canada)  
1981 McGill College Avenue  
Montreal, Quebec  
Canada H3A 2W8

[Lessee: Canadian National Railway Company  
935 de la Gauchetiere Street West  
Montreal, Quebec  
Canada H3B 2M9]

Chief, Section of Administration  
July 2, 2010  
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A description of the railroad equipment covered by the enclosed document  
is:

235 boxcars: DWC 793250 - DWC 793407 and DWC 793423 - DWC  
793499.

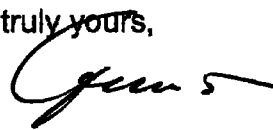
A short summary of the document to appear in the index is:

Partial Termination of Lease No. 1.

Also enclosed is a check in the amount of \$41.00 payable to the order of  
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the  
undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/EML/bhs  
Enclosures

JUL 02 '10 -1 00 PM

**PARTIAL TERMINATION OF LEASE NO. 1** dated as **SURFACE TRANSPORTATION BOARD** July 2, 2010 by the **BNP PARIBAS (CANADA)**, a Canadian chartered bank (the "Lessor").

**WHEREAS**, the Lessor and **Canadian National Railway Company** (the "Lessee") entered into that certain Lease of Railroad Equipment No. 1 dated as of November 1, 2005 (the "Lease") covering two-hundred fifty (250) 60'9" 104-ton plate F double plug door boxcars marked **DWC 793250 to DWC 793499 inclusive**;

**WHEREAS**, to evidence the Lease, a Memorandum of Lease of Railroad Equipment No. 1 dated as of November 1, 2005 was i) filed at the Surface Transportation Board on November 30, 2005 at 12:25 with assigned primary recordation number 25988 and ii) deposited at the Registrar General of Canada (the "RGC") on November 30, 2005 at 4:07 P.M.;


**WHEREAS**, Bills of Sale evidencing Lessor's title to such boxcars were deposited at the RGC on December 21, 2005 at 3:06 P.M. and January 3, 2006 at 2:30 P.M.;

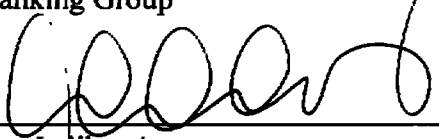
**AND WHEREAS**, as of the date hereof, i) the Lease has been partially terminated in respect of the two-hundred thirty-five (235) such boxcars marked **DWC 793250 to 793407 inclusive** and **DWC 793423 to 793499 inclusive** (the "Terminated Equipment"), ii) the Terminated Equipment was sold to Lessee and iii) the Lease remains in full force and effect in respect of the fifteen (15) such boxcars marked **DWC 793408 to DWC 793422 inclusive** (the "Remaining Equipment").

**IN WITNESS WHEREOF**, the Lessor wishes to show for the public record: i) the partial termination of the Lease of the Equipment, ii) that it has sold, and disposed of, all its right, title and interest in the Terminated Equipment to the Lessee, iii) that it hereby releases any security interest in the Terminated Equipment and iv) that the Lease remains in full force and effect in respect of the Remaining Equipment and, accordingly has caused this Partial Termination of Lease No. 1 to be executed by its officers thereunto duly authorized, as of the day and year first above written.

[Execution on next page.]

**BNP PARIBAS (CANADA),**  
as Owner

By:   
Name: Frank Shaw  
Title: Managing Director & Senior Banker, Corporate  
Banking Group

By:   
Name: Luc Laliberté  
Title: Director, Corporate Banking Group

PROVINCE OF QUEBEC    )  
  ) ss.:  
DISTRICT OF MONTREAL )

Before me personally appeared Frank Shaw, to me personally known, who, by me being duly sworn, says that he is Managing Director & Senior Banker, Corporate Banking Group of BNP Paribas (Canada), that the foregoing instrument was signed on behalf of said bank by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank;  
and

Before me personally appeared Luc Laliberté, to me personally known, who, by me being duly sworn, says that he is Director, Corporate Banking Group of BNP Paribas (Canada), that the foregoing instrument was signed on behalf of said bank by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

  
Commissioner for Oaths



DATED this 21<sup>st</sup> day of June, 2010